

Stephen D. Cutler Center for Investments and Finance

2021-2022 Impact Report



BABSON COLLEGE

Our Mission

The Stephen D. Cutler Center for Investments and Finance is dedicated to **advancing finance education and improving the marketability of Babson students**. We provide programs and cutting-edge resources that enrich the student learning experience, support faculty research, and engage our alumni community. We're committed to furthering Babson's innovative and practical approach to finance education and enabling industry practitioners, faculty, and students to collaborate and learn from one another.

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“The Cutler Center allows professors and students to experience the same technologies that the world’s leading banks, corporations, and government agencies use on a daily basis. **This real-world experience gives Babson students the competitive edge to succeed in finance.**”

– *John Bailer '92, CFA,*
Deputy Head of Equity Income, Portfolio Manager,
Newton Investment Management Group



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Message from the Managing Director

Over the last year, activities have returned to normal on campus. Eleven courses were offered in the Cutler Center lab this year, including Financial Data Analysis and Practice, Financial Trading Strategies, and Fixed Income. These courses integrate the data and analytical tools available in the lab. We also hosted several panel discussions, fireside chats, and other thought leadership events for students, alumni, and the business community. These events addressed topics ranging from digital finance to investing in cryptocurrencies.

The Cutler Center expanded its experiential learning programs to include an 8-week seminar for undergraduate students interested in pursuing a career in private equity. Led by industry practitioners, the seminar provided our students with an in-depth look at the private equity industry with sessions devoted to prospecting, LBO modeling, valuation, negotiating, and other aspects of the lifecycle of private equity investments. Through interactive discussions and case studies, the students developed the essential skills sought out by employers in the industry.

Outside the classroom, our students continued to excel in a number of local, national, and international competitions. Another group of undergraduate students in the Babson College Fund won the local CFA Institute Research Challenge. This is the fourth time in six years that Babson has won. This success rate is a testament to the skills our students develop in the Babson College Fund and directly results from Steve Cutler's vision and generosity. In addition, a group of undergraduate students took second place in the Van Berkomp John Molson Small-Cap Case Competition. This event is the premier case competition focused on small-cap investments.

We also had a group of enterprising students travel to Omaha, Nebraska for the 2022 Berkshire Hathaway Shareholders Meeting, where they heard Warren Buffett and Charlie Munger discuss their business philosophy, thoughts on industry trends, and recent business transactions. For the students, it was an opportunity to see real-world applications of what they have studied at Babson. It also gave them a chance to network with a number of industry leaders.

As the year came to a close, finance took center stage at commencement where our undergraduate and graduate students were honored for their work. The undergraduate Senior Awards ceremony was highlighted by Tyson Corner '22 being presented with three awards: the prestigious Roger W. Babson Award for excellence in scholarship, co-curricular activities, and leadership, as well as the Carroll W. Ford Scholarship Award as class valedictorian, and the Wallace P. Mors Finance Award. Within the graduate school, Assistant Professor of Finance Luke Stein was named the winner of the Thomas Kennedy Award for Teaching Excellence, which is given to a graduate professor who is nominated by a graduating student and voted upon by the graduating class.

As we reflect on these and other highlights over the past academic year, we thank you for your continued support of the Cutler Center as we further our mission of advancing Babson's innovative and practical approach to finance education.

Regards,

Patrick Gregory, CFA

Managing Director, Stephen D. Cutler Center for Investments and Finance

Faculty Director, Babson College Fund (BCF)

Senior Lecturer, Finance Division, Babson College

Cutler Center by the Numbers

During the 2021–22 academic year, the Cutler Center has...



Hosted 22 programs and events for students, faculty, staff, and alumni

14 program & events in-person / 8 programs presented virtually

40 hours of programming and events

760+ students, staff, faculty, and alumni attended programs & events



Expanded the Babson College Fund

\$5M Portfolio

38 Students Enrolled in Program
(Undergraduate and Graduate)

11 Executives in Residence



Maintained its Finance Lab

42 workstations equipped with 11 financial analytical tools used by professionals

18 Bloomberg terminals

Ten data screens with live finance feeds



Competition WINNERS

Van Berkom John Molson Small-Cap Case Competition

The 2022 team placed second in the competition, which included a \$3,000 (Canadian) cash prize!

CFA Institute Research Challenge

Team Babson won the local competition for the fourth time in the last six years.

Babson Trading Competition

30 students from Babson participated in the annual competition, sponsored by Fidelity Investments, which awarded over \$800 in prizes to three undergraduate student winners.

Speaker Seminar Series

Welcomed eight professors virtually and in-person from other colleges and universities to present research papers



Alumni Engagement / 127 alumni and friends have volunteered to be part of a program or event that helps support our finance students



22 ADVISORY BOARD MEMBERS

who help support the mission of the Cutler Center

State-of-the-Art Finance Lab

The Cutler Center was originally envisioned as a research center in 2000, which is why it was located in the Horn Library. Today, nearly one-quarter of Babson students pursue a degree in finance. With the increased demands on the Cutler Center, a larger space was required for teaching graduate, undergraduate, and executive education courses.

In June 2019, we opened a new, expanded center in the Babson Commons. The new finance lab sits at the heart of campus and has 42 workstations equipped with Bloomberg, FactSet, and other tools used by industry professionals. The new state-of-the-art facility will provide Babson students with unique opportunities to learn and lead through signature learning experiences designed to prepare them for successful careers in financial services and a variety of thought leadership events that bring some of the brightest minds in finance to campus.

Through course integration and exclusive workshops, the new center will profoundly change the educational experience for our finance students. It also will allow our application-oriented faculty from other disciplines to integrate the Cutler Center resources into the courses they teach.



**OUR LAB OFFERS A WIDE ARRAY OF ANALYTICAL TOOLS:
 ARGUS Commercial Real Estate, Bloomberg, Capital IQ,
 FactSet, Morningstar, ESG Direct, Rotman Interactive Trader**

Finance Lab Staff Assistants

During the academic year, the finance lab is staffed with student assistants who are on hand to assist other students with research resources. The staff assistants are required to have taken two finance courses and be recommended by a member of the Finance Division to apply for these positions. Each also is trained on key financial and library research resources, including Bloomberg, Capital IQ, and FactSet, and can assist with research and assignments.



Six interactive and hands-on workshops were taught by the following finance lab student assistants:

- » Excel for Finance (Calliope Cortright '23 and Cecilia Li '22)
- » Introduction to FactSet (Ayussh Ahuja '22 and Aditya Agarwal '22)
- » Introduction to Bloomberg (Tyson Corner '22, Gabriel Papa '23, and Peter D'Ambrosio '24)
- » Introduction to PowerPoint (Calliope Cortright '23)
- » Introduction to Value Investing (Peter D'Ambrosio '24 and Andrea Torres '24)
- » Investment Banking Test (Tyson Corner '22)



Experiential Learning

The Cutler Center sponsors students who participate in a wide range of programs and competitions including the Babson College Fund, Babson Trading Competition, and CFA Institute Research Challenge.



BABSON WINS LOCAL CFA INSTITUTE RESEARCH CHALLENGE

Team Babson won the local CFA Institute Research Challenge for the fourth time in the past six years. The team was comprised of undergraduate students Aditya Agarwal '22, Sophia Knopp '22, Gabriel Papa '23, and Ryan Watts '23, who also are all members of the Babson College Fund. The team was required to analyze a publicly-traded company, write a comprehensive research report, and then present their research to a group of industry judges. The team competed against local colleges and universities including Bentley University, Brandeis University, and Northeastern University.

On behalf of the team, the Cutler Center would like to thank David Wellinghoff MBA '07. The students benefited from his guidance and support as the industry advisor.



1ST PLACE
Finishes

THE LAST FOUR OUT OF SIX YEARS:

2022 | Babson College » Akamai

2021 | Babson College » Rapid7

2019 | Babson College » CarGurus

2017 | Babson College » Global Partners LP

BABSON TRADING COMPETITION

Sponsored by Fidelity Investments, the 11th annual Babson Trading Competition brought together Babson students for an intensive sales and trading competition in the Cutler Center finance lab. Special thank you to Marco Gargurevich MBA'01, Vice President, Asset Management, and Janis Voldins MBA'99, FX and Securities Lending Trader, who spoke with students before the competition about Fidelity and their trading operations.



Competition
WINNERS

SALES AND TRADING COMPETITION

- 1st » Tyson Corner '22
- 2nd » Alexander Bowers '25
- 3rd » Gabriel Papa '23





VAN BERKOM JOHN MOLSON SMALL-CAP CASE COMPETITION

Babson College placed second at the Van Berkom John Molson Small-Cap Case Competition in Montreal. The team was comprised of undergraduate students Tyson Corner '22, Gabriel Papa '23, Nathan Watts '23, and Ryan Watts '23, all members of the Babson College Fund. The team was supported by faculty advisor Spencer Adams.

This is Babson's highest finish in the competition, having previously placed third in 2018. The competition is held annually and includes undergraduate and graduate teams from business schools throughout North America. The Babson team, for its second-place finish, received \$3,000 (Canadian) to share among the four of them.

This event is the premier case competition focused on small-cap investment. It provides business students with an opportunity to showcase their ability to analyze financial business cases, develop strategic recommendations, and apply the academic skills they have gained in the classroom while networking with other business students and professionals in the finance industry. More than 25 teams submitted qualifying cases in January, and the final nine teams competed in the event finals.



BABSON COLLEGE FUND (BCF)

BCF is an accredited two-semester program that allows a select group of undergraduate and graduate students to manage \$5 million of the Babson College endowment, gaining investment research and portfolio management skills as well as practical experience. Students conduct fundamental and quantitative research, pitch their ideas, and work with a team of experienced money managers to create a diversified, long-short equity portfolio.



BCF participants recently received job offers from the following firms:

Deutsche Bank, Evercore, Bank of America, Royal Bank of Canada, Fidelity Investments, Oppenheimer & Co.

“The Babson College Fund has made me more attuned to the market and the underlying factors that drive stock performance. I’ve become savvy with using the investment research tools provided by the Cutler Center, such as Bloomberg and FactSet. **The experience of working closely in a team and pitching stocks has taught me important lessons in leadership and communication.**”

– *Tavleen Arora '21*

Our Experts » Executives in Residence

Our Executives in Residence are industry professionals who generously volunteer their time and energy to enrich the educational experience for the students, serving as mentors, coaches, and advisors for those pursuing careers in finance. In addition, our Executives in Residence recruit students for employment opportunities post-graduation.

- » **Pratima Abichandani**, Retired Mutual Fund Manager
- » **Brittany Bascom MBA'16**, Global Head of Investment Analysis, John Hancock
- » **Jack Cahill**, Retired Manager, Research and Instruction
- » **Hugh Crowther**, Principal, Crowther Investment
- » **Richard Grasfeder**, CFA, MBA'05, Managing Director, Senior Portfolio Manager, Boston Private Wealth, an SVB company
- » **John Hickling**, CFA, Retired Hedge Fund Manager
- » **Warren Johnson**, CFA, Retired CEO, Johnson Portfolio Group
- » **Adam Liebhoff**, VP, Investment Analysis, FM Global
- » **Colleen MacPherson**, CFA, MBA'14, Director of Research, Portfolio Manager, Penobscot Investment Management Company
- » **Jeff Russel**, CFA, Portfolio Manager, Surveyor Capital
- » **James Spencer '73**, CFA, Former CIO, Cambridge Trust Co.
- » **Holland Ward MBA '99**, Retired Hedge Fund Manager
- » **Paul Washburn**, CFA, VP, Portfolio Manager, and Head of Equities, FM Global




Special thank you to Warren Johnson, CFA

for over 20 years of service to the Babson College
Fund as an Executive in Residence



Student Seminars & Workshops



Throughout the academic year, students had various opportunities to participate in various workshops and seminars to build off of what they were learning in and outside of the classroom. These workshops and seminars are taught by practitioners, alumni, and partners such as Wall Street Prep.



ESSENTIALS OF VALUE INVESTING

Select undergraduate and graduate students participated in a yearlong seminar series with Gary Mishuris, CFA, Managing Partner and CIO of Silver Ring Value Partners. Throughout the seminar, readings, such as Benjamin Graham's Security Analysis and Warren Buffett's partnership letters, are used to discuss the investing philosophies and processes of successful value investors. Students can use the insights from the readings to build their value-investing framework that is internally consistent and suited to their strengths.

ESSENTIALS OF PRIVATE EQUITY

During the fall 2021 semester, 16 undergraduate students successfully completed the semester-long seminar series. Led by several private equity practitioners, the seminar provided an in-depth understanding of private equity with sessions devoted to prospecting, valuation, LBO modeling, negotiating skills, and the lifecycle of private equity investments. Through interactive discussions and case studies, students were able to develop the skills necessary to pursue a career in private equity and be better prepared for the interview process. Special thank you to our seminar instructors:

- » Steve Achatz '07, Vice President, Great Hill Partners
- » Mark Jrolf '86, Managing Senior Partner, New Heritage Capital
- » Eric Lee '16, Senior Associate, Abry Partners
- » Rob Nicewicz '07, Partner, Abry Partners
- » Jessica Reed '03, Partner, Alta Equity Partners
- » Tim Yantz '01, Partner, Meadow Partners



INVESTING IN YOURSELF

This three-part professional development series hosted by the Cutler Center featured the following workshops for undergraduate and graduate students:



RESUME WRITING WORKSHOP WITH JOE SPINELLI '98

This virtual resume workshop, led by Joe Spinelli '98, Execution Services Head (Americas) at Millennium Management, was designed for finance students who wanted to learn from a practitioner how to best showcase their experience and skills to improve their chances of securing internship and job opportunities. Mr. Spinelli walked through example resumes to provide helpful tips for formatting and discussed some common mistakes that he sees when reviewing candidates' resumes.



FINANCIAL MODELING WORKSHOP FROM WALL STREET PREP

Designed for students looking to break into the finance industry, this Financial and Valuation Modeling Boot Camp from Wall Street Prep helped bridge the gap between academics and the real world by teaching students how to build models the way it's done on the job. This is the same training used to prepare incoming analysts at top financial institutions.



WRITING FOR FINANCE WORKSHOP WITH JASON ORLOSKY '04

The writing for finance workshop, led by Jason Orlosky '04, Chief Strategist & Managing Director at Bridgeway Wealth Partners, was designed for students interested in writing a professional investment research report and exploring how to tailor their writing for a variety of different formats. Students learned how to effectively structure a research report, covering what information should be included, how the process comes together, and tips and tricks for enhancing their reports. Students also spent time discussing how to write and communicate their research effectively in a variety of different formats – how to draw out the key points to discuss, how to send them via email, and even how to turn the information into a blog post.



STUDENTS HEAD TO OMAHA FOR THE BERKSHIRE HATHAWAY ANNUAL SHAREHOLDERS MEETING

As the spring semester wound down, nine Babson College finance students boarded a plane to Omaha, Nebraska, en route to the 2022 Berkshire Hathaway Shareholders Meeting, expecting to hear Warren Buffett and Charlie Munger discuss business philosophies, thoughts on industry trends, and their famed company's recent business transactions.

While that was on the agenda, this group of eager students now found themselves in the same room as some of the biggest business names of the last few decades.

“Literally sat 20 feet away from Warren Buffett, Charlie Munger, Jamie Dimon, Tim Cook, Bill Gates, Mohnish Pabrai, and the senior management team of countless Berkshire Companies. Even on just the flight over from Boston, we sat next to doctors, pilots, and fund managers, all of whom were heading to Omaha.”

– *Peter D'Ambrosio '24*

D'Ambrosio—along with Pavan Anandani MS'22, Alex Bowers '25, Tyson Corner '22, Nick Michaud '24, Gabriel Papa '23, Arya Patel '24, Nathan Watts '23, and Ryan Watts '23—attended as part of a sponsorship program from the Stephen D. Cutler Center for Investments and Finance. A special thank you to our alumni who also provided financial support for this group. The event brought together more than 40,000 investors, fund managers, founders, and other industry professionals ready to find renewed business energy and share ideas across ages and disciplines.

Thought Leadership

The Cutler Center hosts conferences, panel discussions, and presentations that position Babson at the forefront of finance education. As a result, the events have centered on FinTech, ESG Impact Investing, and other growth areas in finance.

A sampling of past Thought Leadership speakers:

- » *Michael Angelakis '86, Vice Chairman and CFO, Comcast Corporation*
- » *Sarah Biller, Executive Director, Vantage Ventures*
- » *Jay Clayton, Chairman, Securities and Exchange Commission*
- » *Katherine Collins, CFA, MTS, Head of Sustainable Investing, Putnam Investments*
- » *Steven Eisman, Senior Portfolio Manager, Neuberger Berman*
- » *Kate Jaspon '98, Chief Financial Officer, Dunkin Brands*
- » *Brian Moynihan, Chairman and CEO, Bank of America*
- » *Eric Rosengren, President, Federal Reserve Bank of Boston*
- » *Katherine Shaw, Portfolio Manager and Sector Leader, Fidelity Investments*
- » *Karen Snow '93, Senior Vice President, Head of East Coast Listings and Capital Services, Nasdaq*
- » *Joel Tillinghast, Portfolio Manager, Fidelity Investments*



The Expansion of Digital Finance

A FINTECH FIRESIDE DISCUSSION

In June 2021, State Street Corporations announced the launch of a new division focused on addressing the industry’s evolving shift to digital finance. The new division, State Street Digital, builds on its current digital capabilities and will expand to include crypto, central bank digital currency, blockchain, and tokenization. State Street Digital Vice President Nicole Olson joined Damanick Dantes, CMT ‘12, owner of Dantes Outlook LLC, for a fintech fireside chat, where she touched on her current role where she is focused on the new era of innovation in financial markets – blockchain and digital ledger technology.



Investing in Cryptocurrency

HOW BLOCKCHAIN IS CHANGING THE FINANCE LANDSCAPE

According to Forbes.com, large numbers of investors are becoming big believers in cryptocurrency, while the Federal Reserve is currently studying developing a digital currency. This panel discussion featured a group of cryptocurrency experts diving into this world of cryptocurrency and blockchain to examine how it’s impacting investors and entrepreneurs.

- » John Hargrave, MBA’04, CEO, Media Shower
- » Stephen Leahy, MBA ‘01, Director, Business Development – Trading Markets, Circle
- » Lilya Tessler ’05, MS’06, Partner, Head of FinTech and Blockchain Group, Sidley Austin LLP
- » Steven Gordon, Professor, Babson College
- » Arie Dahan, Angel Investor, Chain Reaction



FIRESIDE CHAT WITH MIKE MASSARO ‘00

As Chief Executive Officer of Flywire, Mike Massaro has grown the business from a concept into the global and growing company it is today. In the spring of 2021, Flywire made its public market debut on the Nasdaq after raising \$250 million in an initial public offering. Babson undergraduate and graduate students welcomed Mike back to campus for a discussion surrounding his career path from Babson, experiences at Flywire, and what it’s like to take a company public in the middle of a global pandemic.

Women in Finance

\$AVVY – Virtual Screening & Panel Discussion

As Women’s History Month transitioned to Financial Literacy Month, the Cutler Center partnered with the Center for Women’s Entrepreneurial Leadership, and the Babson College Financial Literacy Project for a virtual screening of the film \$avvy, an award-winning documentary film that investigates the historical, cultural, and societal norms around women and money.

With incisive humor and captivating honesty, \$avvy questions why women often take a backseat to managing their money, and reveals why it’s increasingly critical for women to take the reins of their financial futures.

Following the screening, an interactive panel discussion was hosted with:

- Sumeit Aggarwal MBA ‘05, Co-founder & Managing Partner, Finhive
- Jennifer Bethel, Finance Professor, Babson College
- Lacy Garcia, Founder & CEO, Willow
- Robin Hauser, Director/Producer, \$avvy
- Andrea Torres ‘24, Student Coach, The Babson Financial Literacy Project
- Robert Trumbull MBA ‘14, Private Wealth Advisor, J.P. Morgan Wealth Management



DISTINGUISHED SPEAKER SERIES WITH SALLIE KRAWCHECK

Sallie Krawcheck is widely recognized as one of the most influential women in business. Ms. Krawcheck is the CEO and co-founder of Ellevest, one of the fastest-growing digital investment platforms designed to help women earn more money, save more money, and invest to grow their money. Before launching Ellevest, Ms. Krawcheck built a successful career on Wall Street where she was the CEO of Merrill Lynch, Smith Barney, US Trust, the Citi Private Bank, and Sanford C. Bernstein.

Guests heard Ms. Krawcheck candidly discuss her Wall Street experience as one of the few female executives, her experience launching a tech-first financial company, and the importance of financial literacy for women.

FACULTY FEATURE: Luke Stein (2021-22)



Assistant Professor of Finance Luke Stein has been named the 2022 winner of the prestigious Thomas Kennedy Award for Teaching Excellence, which is awarded to a graduate professor nominated by a graduating student and voted upon by the graduating class.

Stein began teaching at Babson College in 2020 and has taught in the full-time MBA, part-time MBA, Miami MBA, Master of Science in Management in Entrepreneurial Leadership (MSEL), and Master of Science in Finance (MSF) programs. Stein enjoys teaching graduate students and helping them succeed, whether they want to work in the finance industry or apply core financial tools to entrepreneurial ventures.

He earned his PhD in economics from Stanford University and his AB in applied mathematics with a citation in Japanese Language from Harvard University. Prior to joining Babson, Stein taught finance and economics courses at the high school through PhD levels at Stanford

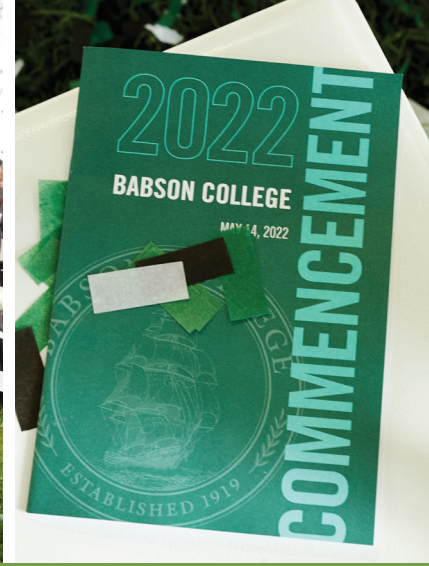
and Arizona State University. His commitment to students has been widely awarded, including Stanford's Gores Award, the university's highest award for excellence in teaching. Stein also is a recognized leader in helping college faculty around the world implement technological solutions for effectively teaching from home.

His main research interests lie at the intersection of corporate finance and labor economics, including work on financial history, entrepreneurial finance, financial uncertainty, and the economics of discrimination. He has published peer-reviewed papers in *The Review of Financial Studies*, *Journal of Corporate Finance*, and *The Economic Journal*.

Stein worked in New York and Tokyo as a consultant on corporate strategy and private equity due diligence with Bain & Company. He also served on the Obama-Biden Presidential Transition Team, and in the Office of Strategic Initiatives at the New York City Department of Education.

“If you learned some finance, great. But the most important business lessons are what you hopefully got from your classmates and from your professors alike: How to work with people. How to teach them and collaborate with them and learn with and from them.”

— *Assistant Professor Luke Stein, Commencement 2022*



Commencement 2022

Undergraduate Awards Ceremony

Each year, Babson College honors graduating Undergraduate Seniors with awards from College divisions, departments, and notable supporters.

2022 Undergraduate Award winners:

- » **Aditya R. Agarwal** – Student Contribution Award
These awards are presented to seniors for their meaningful contributions to student life and the Babson community.
- » **Corey O'Neill** – The Wall Street Journal Finance Award
Presented to a senior who will have taken at least four or more Finance courses and has completed the most distinguished academic record in the field of Finance.
- » **Tyson Corner** – Wallace P. Mors Finance Award
Presented to a senior for outstanding performance in Finance and division activities.
- » **Tyson Corner** – Carroll W. Ford Scholarship Award (Valedictorian)
Presented to the graduating senior who has the highest GPA in the class.
- » **Tyson Corner** – Roger W. Babson Award (3.5 GPA and Above)
This award is presented to the graduating senior who has excelled in scholarship, cocurricular activities and leadership.



Graduate Awards Ceremony:

2022 Graduate Award winners:

- » **Lucas Roy Brown** – Award for Academic Excellence, MSF Program Highest GPA
- » **Christopher Coutsoukis** – Babson - United Inc. MCFE Award
- » **Sharmila Kotha** – Finance Award MBA
- » **Lucas Roy Brown** – Finance Award MSF



Retiring Faculty

- » **Jennifer Bethel Ph.D.**, Finance Division

Research Support

The Cutler Center supports Babson faculty as they pursue vital research, develop intellectually rigorous programs, and deliver engaging lectures.

Seminar Speaker Series

The Cutler Center sponsors the Seminar Speaker Series, which allows faculty to build relationships in the academic community and exchange ideas with other top researchers.

The 2021-22 Speaker Seminar Series returned to welcoming academic scholars from various institutions back to campus. The seven speakers came from four schools, including Harvard University, Boston College, Michigan State, and Yale University. Two of the featured speakers are also editors for one of the top finance and economic journal, including Lauren Cohen, Editor of *The Review of Financial Studies*, and Charles Hadlock, associate editor of *The Review of Financial Studies*. The group collectively presented frontier research in finance, including ESG, ETFs, and Medicare.

Featured speakers included:

- » **Shai Bernstein**, Marvin Bower Associate Professor, Harvard Business School, presented this paper, “Do Startups Benefit from Their Investors’ Reputation? Evidence from a Randomized Field Experiment”
- » **Lauren H. Cohen**, L.E. Simmons Professor of Business Administration, Harvard Business School, presented his paper “The ESG-Innovation Disconnect: Evidence From Green Patenting”
- » **Charles J. Hadlock**, Frederick S. Addy Distinguished Chair in Finance, Eli Broad College of Business at Michigan State University, presented his paper, “Protecting Your Friends: The Role of Connections in Division Manager Careers”
- » **Ebehi Iyoha**, Assistant Professor, Harvard Business School, presented her paper, “Home-Country Productivity Spillovers from US Multinational Activity”

Faculty Research

Featured research papers from the 2021-22 academic year include:

- » Fabisik, K., Fahlenbrach, R., Stulz, R., Taillard, J.P. (2021). **Why are Firms with more Managerial Ownership Worth Less?** *Journal of Financial Economics*, 140(3), 699-725.
- » Goldstein, M.A., Lynch, A.H., Norchi, C.H., (2022). **Conflict’s impact raises costs for Arctic shipping and the climate.** *Nature*, 606,250.
- » Chava, S., Oettl, A., Singh, M., Zeng, L., (2022). **Creative Destruction? Impact of E-Commerce on the Retail Sector.** *Management Science*, Accepted.
- » Hao, J., Zheng, K., (2021). **Effect of the Equity Capital Ratio on the Relationship between Competition and Bank Risk-taking Behavior.** *The Review of Corporate Finance Studies*, 10(4), 813-855.



Announced in spring 2022, Michael Goldstein, the Donald P. Babson Professor of Applied Investments, has been appointed the next secretary/treasurer of the Financial Management Association (FMA). The FMA is a global leader in developing and disseminating knowledge about financial decision-making.

Alumni Engagement

“(Babson) students are embracing change, rapid technological moves, and shifts in our economy. **They’re incredibly adaptive and their perspective is hugely important for progress.**”

— *Brittany Bascom MBA’16*



Industry Advisor

DAVID WELLINGHOFF MBA'07, CFA, INVESTMENT ANALYST, LIBERTY MUTUAL

As a graduate student who participated in the CFA Institute Research Challenge and won the global challenge, Dave Wellinoff knows the importance of giving back to students. During this year's competition, he served as an Industry Mentor for Team Babson. He also spent time throughout the year on conference calls with the team, and coached them as they prepared to analyze a publicly-traded company and prepare a written report supporting their buy recommendation.



Leader

JAMES SPENCER '73, CFA, FORMER SVP & CHIEF INVESTMENT OFFICER, CAMBRIDGE TRUST COMPANY

In addition to volunteering his time with the Babson College Fund as an Executive in Residence, Jim is also the chair of the Cutler Center advisory board. Through his role as chair, Jim advises the Cutler Center staff on general principles that guide the growth of the Center, such as establishing priorities and long-range plans and assisting with raising funds in an effort to raise the profile of the Cutler Center and Babson College.



Organizers

ERIC CRAWLEY MBA '09, DIRECTOR, INVESTMENT STRATEGIST, BANK OF AMERICA & ED CIANCARELLI, CFA '01, PRINCIPAL & SENIOR PORTFOLIO MANAGER, THE COLONY GROUP

In an effort to demystify the finance industry Eric and Ed created the Finance Industry Overview program to help provide a level of clarity for students as they explored finance career paths that cater to their strengths. The program featured various alumni within the finance industry, which was aligned with the Undergraduate Finance Learning Paths and featured breakout sessions to cover each path.



Practitioner

JESSICA REED '03, PARTNER, ALTA EQUITY PARTNERS

During the fall 2021 semester, 16 undergraduate students participated in a semester-long seminar series on private equity. The seminar was taught by various practitioners, including Jessica Reed, who helped lead sessions on prospecting, valuation, LBO modeling, negotiating skills, and the lifecycle of private equity investments.



Speaker

MIKE MASSARO '00, CEO, FLYWIRE

With the new addition of the undergraduate fintech course, Assistant Professor Linghang Zeng welcomed Mike Massaro to the classroom for an in-depth discussion about his experience at Babson, growing Flywire from a concept into the global company it is today, and his experience on taking a company public in the middle of a global pandemic.



Teachers

JOSEPH SPINELLI '98, TRADER, MILLENNIUM & JASON ORLOSKY '04, CHIEF STRATEGIST & MANAGING DIRECTOR, BRIDGEWAY WEALTH PARTNERS LLC

As part of a series of workshops on professional development, Cutler Center advisory board members Joe Spinelli and Jason Orlosky volunteered their time to teach two workshops on resume writing and writing for finance, respectively, for our finance students based on the need for students to have opportunities to improve their skills in these areas.



Mentor

COLLEEN MACPHERSON, CFA, MBA '14, DIRECTOR OF RESEARCH, PORTFOLIO MANAGER, PENOBSHOT INVESTMENT MANAGEMENT COMPANY

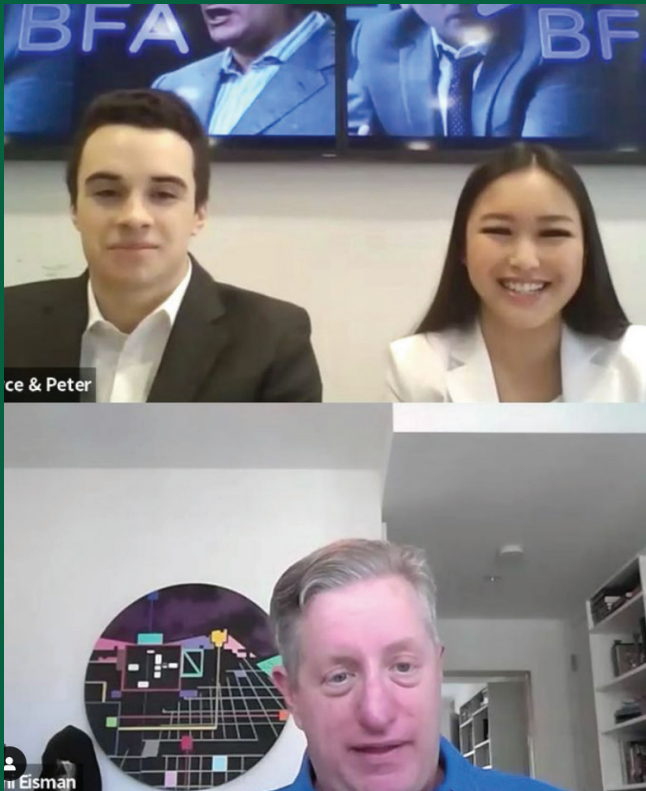
Colleen joined the Babson College Fund this year as an Executive in Residence on the Communications Services sector team. Colleen has over ten years experience in the finance industry, having spent time at Brown Brothers & Harriman and Eaton Vance prior to her current role as Director of Research and Portfolio Manager at Penobscot Investment Management Company.

Campus Partnerships

FINANCE CAREER PANEL

In partnership with the Center for Career Development, undergraduate and graduate students were given the opportunity to hear from our panel of Babson alumni discuss what finance jobs entail on a day-to-day basis, the skills needed to succeed in their respective sectors, and how they broke into these competitive fields. Featured speakers included.

- » Manusha Chereddy '16, General Partner & Co-Founder, Free Solo Ventures
- » Adam Marcellus MBA '20, Vice President, Senior Pooled Product Specialist at Loomis, Sayles & Company
- » Eric Solem MBA '96, Managing Principal, President, Lee & Associates Boston Leads National Life Sciences & Lab Practice Group for Lee & Associates
- » Melanie Jordan '16, Technology Investor, Summit Partners
- » Michael Rothstein '18, Equity Research Associate, Goldman Sachs



DISTINGUISHED SPEAKER SERIES WITH STEVE EISMAN

In partnership with the Babson Finance Association, Steve Eisman was featured as a distinguished speaker. Mr. Eisman, best known for having shorted collateralized debt obligations and profiting from the collapse of the housing bubble in 2007–2008, is currently a Senior Portfolio Manager for the Eisman Group within Neuberger Berman's Private Asset Management division. Mr. Eisman has been a Portfolio Manager since 2004 and holds a BA from the University of Pennsylvania and his JD from Harvard Law School.

Featured Partnerships

Babson College is a proud member of the CFA Institute's University Affiliation Program and Bloomberg's Experiential Learning Partner Program.

CFA INSTITUTE UNIVERSITY AFFILIATION PROGRAM

Through the CFA Institute University Affiliation Program, students have access to a suite of benefits as they prepare for the CFA Program, including:

- » *24 annual scholarships*
- » *Access to the CFA curriculum (Levels I, II, and III)*
- » *Practice Exams (Levels I, II, and III)*



BLOOMBERG EXPERIENTIAL LEARNING PROGRAM

Babson was the inaugural recipient of Bloomberg's Experiential Learning Partner program. The Bloomberg ELP is designed to recognize academic institutions that are leaders in experiential learning through the integration of Bloomberg terminal exercises in their curricula.



PROJECT DESTINED

Project Destined has partnered with 100+ leading real estate firms and 70+ universities around the country to provide diverse students with internship opportunities to explore ownership through live real estate deals. Through the internship, students will have the opportunity to:

- » *Get partnered with one of our 60+ Sponsoring Companies in fields including investment banking, private equity, asset management, and property management.*
- » *Get access to our network of over 450+ corporate mentors from leading firms.*
- » *Earn a stipend of \$500 and a chance to win an additional \$1,000 from weekly competitions.*



Leadership

The Cutler Center was founded in 2000 with a generous gift from Stephen D. Cutler MBA'61 and his wife, Alice. Thanks to their continued generosity and the support of many additional alumni, parents, and friends, the Cutler Center advances finance education and improves the skill set and marketability of Babson students.



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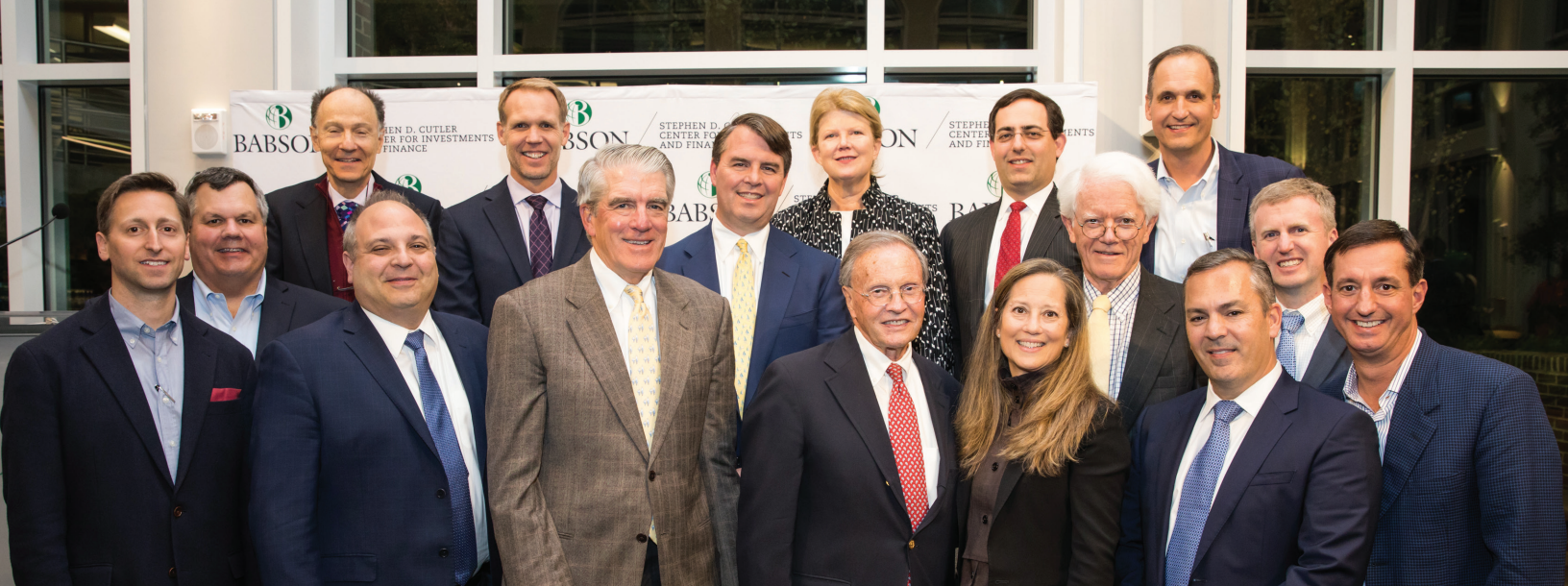
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Advisory Board

Our leadership team benefits from the support of our advisory board, which includes:

- » **John Bailer '92, CFA**, Deputy Head of Equity Income, Portfolio Manager, Newton Investment Management Group
- » **Brian Barefoot '66, H'09, P'01**, Senior Advisor, Carl Marks Advisors
- » **Chris Chandor MBA'98**, Senior Vice President of Development & Asset Management, The Davis Companies
- » **Karen Chandor MBA'74**, Principal, Mercer
- » **Eric Crawley MBA'09**, Director, Investment Strategist, Bank of America
- » **Chip Dickson '74, MBA'76, CFA**, Co-Founder, DISCERN
- » **Marco Gargurevich MBA'01**, Head of Strategic Initiatives, Geode Capital Management
- » **Bruce Herring '87, P'19, CFA**, President, Strategic Advisers, Asset Management Division, Fidelity Investments
- » **Rich Katz '91**, President, Rodeo Capital
- » **Harold Kotler '65, CFA**, Partner, CEO, CIO, Gannett, Welsh & Kotler (GW&K Investment Management)
- » **Chris Menard '96**, Chief Financial Officer, BlueSnap
- » **Jeff Mortimer '86, CFA**, Director, Investment Strategy, BNY Mellon Wealth Management
- » **Jason Orlosky '04**, Chief Strategist & Managing Director, Bridgeway Wealth Partners LLC
- » **Nick Platt P'23**, Partner/Chief Operating Officer/Chief Compliance Officer, Kudu Investment Management
- » **Annabelle Reid MBA'86**, Managing Partner, FoxMoor Capital
- » **Harison Sidhu MBA'10**, Head of Manager Selection and Due Diligence, Fiduciary Trust
- » **James Spencer '73, CFA**, Former SVP & Chief Investment Officer, Cambridge Trust Company
- » **Rick Spillane, CFA**, Director, Eaton Vance Management
- » **Joseph Spinelli '98**, Trader, Millennium Management
- » **Jim Taylor '86**, Managing Director and Wealth Partner, J.P. Morgan Wealth Management
- » **Catherine Friend White MBA'86**, Managing Director, Golden Seeds
- » **Mark Williams MBA'04**, Partner, Cape Horn Coffees Inc.

“The Cutler Center is a critical component of students’ education in finance and investments, **giving them the tools to hit the ground running when they enter the workforce.**”

– *James Spencer '73,*
CFA, Former SVP & Chief Investment Officer,
Cambridge Trust Company

**Stephen D. Cutler Center
for Investments and Finance**

BABSON COLLEGE

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